

TAY

TAY

AUDITORS' REPORT ON THE DESIGNATED ACCOUNT

OF

**FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA
MINISTRY OF ENVIROMENT, FOREST AND CLIMATE
CHANGE GRANT NUMBER TF 13450**

AS AT AND FOR THE YEARENDED 07 JULY 2015

TAY & Co.

Chartered Certified Accountants & Authorized Auditors

Addis Ababa, Ethiopia

Tel. 251-11-442-1336 Fax 251-11-442-1338 E-mail: tayco@ethionet.et

P.O.Box 1335 Addis Ababa, Ethiopia

Ethio-china Friendship Street Wongelawit Tadesse Building 1st Floor



TAY & Co.

Chartered Certified Accountants & Authorized Auditors
ቴ.ኤ.ዋ.ይ. እና ኩባንያው የተመሰከረላቸው የሂሳብ አዋቂዎች እና የተፈቀደላቸው አዲተሮች

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF
FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF ENVIROMENT,
FOREST AND CLIMATE CHANGE GRANT NUMBER TF13450**

We have audited the accompanying Statement of Designated Accounts of Federal Democratic Republic of Ethiopia Ministry of Environment, Forest and Climate Change Grant Number TF13450, for the year ended 07 July 2015.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policy of the Project and the grant agreement, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with international standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditors considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the attached Statement of Designated Accounts gives a true and fair view of the balance of the Designated Account of Federal Democratic Republic of Ethiopia Ministry of Environment, Forest and Climate Change Grant Number TF13450, as at 07 July 2015 and the movement for the period then ended in accordance with the accounting policy of the Project and the grant agreement.



TAY & Co.
Chartered Certified Accountants &
Authorized Auditors

Addis Ababa
January 1, 2016

THE FEDERAL DEMOCRATIC REPUBLIC OF ETHIOPIA MINISTRY OF
 ENVIROMENT, FOREST AND CLIMATE CHANGE
 GRANT NUMBER TF013450
 STATEMENT OF DESIGNATED ACCOUNT
 FOR THE FINANCIAL YEAR ENDED 07 JULY 2015

For the year ended: 07 July, 2015
 Account number: 0101711300002
 Depository bank: National Bank of Ethiopia
 Address: Addis Ababa , Ethiopia
 Grant number: TFO13450
 Currency: USD

Advance deposit		658,343.13
Add: World Bank replenishment		
Amount Transferred from World Bank during the period		694,236.48
Other deposit		<u>11,583.75</u>
		1,364,163.36
Less: Expenditure during the period	98,176.20	
Transfer to Birr account	<u>1,092,350.19</u>	
		<u>1,190,526.39</u>
		<u>173,636.97</u>



The federal Democratic Republic of Ethiopia Ministry of Enviromen Forest
 and Climate Change Grant No. 13450
 Notes for the wihdrawal Application

Borrower Reference

Refference	Date	USD	Birr
Rv# 178704	14/08/14	76,460.70	1,507,476.22
Rv# 178706	24/12/14	177,789.28	3,570,879.91
Rv# 178707	4/3/2015	199,552.09	4,042,406.51
Rv# 178711	26/05/15	240,434.41	4,921,812.59
		<u>694,236.48</u>	<u>14,042,575.13</u>

Adjustment made to correct entry	135,219.01	
Income from sales of tender document	<u>507.10</u>	<u>135,726.02</u>
		<u><u>14,178,301.15</u></u>

